

## TAKA JEWELLERY HOLDINGS LIMITED

(Company Registration No. 201526542C)

(Incorporated in Singapore)

### MINUTES OF ANNUAL GENERAL MEETING

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- PLACE** : 3, Kaki Bukit Place, Eunos Techpark, Singapore 416181
- DATE** : Tuesday, 22 October 2024
- TIME** : 10.00 a.m.
- PRESENT** : Board of Directors  
Dr. Tan Kia King  
(Non-Executive Chairman and Independent Director)
- Mr. Teo Boon Leng  
(Managing Director)
- Mr. Ang Kah Leong  
(Executive Director)
- Mr. Kuan Cheng Tuck  
(Independent Director)
- Ms. Young Sau Kwan Joanna  
(Independent Director)
- PRESENT IN PERSON** : \*Shareholders  
As per attendance list
- IN ATTENDANCE** : Ms. Wong Yoen Har  
(Company Secretary)
- BY INVITATION** : Group Financial Controller – Ms. Tan Yee Ming (“**GFC**”)  
\*Sponsors – PrimePartners Corporate Finance Pte. Ltd.  
\*Auditors – Ernst & Young LLP  
\*Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd.  
\*Scrutineers – Reliance 3P Advisory Services Pte. Ltd.  
\*Other invitees as per attendance list
- CHAIRMAN** : Dr. Tan Kia King

*\* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and professionals who have attended the Annual General Meeting would not be published in these minutes.*

### QUORUM

As a quorum was present, the Chairman declared the Company’s Annual General Meeting (the “**Meeting**”) open at 10.00 a.m.

### WELCOME ADDRESS

The Chairman introduced members of the Board of Directors, Group Financial Controller, Sponsors, Company Secretary, Auditors, Polling Agent and Scrutineers to the Shareholders of the Company (the “**Shareholders**”).

## **NOTICE**

The Notice of the Meeting dated 7 October 2024, which had been issued and made available to all Shareholders, was taken as read.

The Chairman informed that the Company has received questions from Securities Investors Association (Singapore) and has addressed and announced them via SGXNet before the Meeting.

## **PROCEDURE OF MEETING**

The Chairman informed that in his capacity as the Chairman, he has requested a poll in accordance with Regulation 85(2) of the Company's Constitution and in compliance with the requirement of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited for all listed companies to conduct voting by poll for all general meetings.

## **ORDINARY BUSINESS:**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 ("AFS FY2024") together with the Independent Auditor's Report.

The Chairman invited all proposers and seconders to identify themselves before they proposed and seconded the motion. The Chairman then requested a shareholder to each propose and second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the Shareholders on the AFS FY2024.

Upon Shareholders' request, GFC and the Management provided a brief presentation on the summary of the Group's performance and financial results for FY2024.

The following questions were raised by the Shareholders:

Question: A shareholder requested more information on the distribution costs amounting to approximately S\$21.3 million for FY2024 given its significance on the consolidated income statement.

GFC replied that the distribution costs comprise mainly staff related costs, rental, commission and exhibition expenses.

Question: A shareholder requested more information on and the nature of "Other Receivables" amounting to approximately S\$60.6 million as disclosed in Note 16 to the AFS FY2024.

GFC replied that the sum of S\$60.6 million relates to trade receivables owing from third-party customers who are not related to the Group, instead of "other" or non-trade receivables as misread by the shareholder.

Question: A shareholder requested the Company to disclose to shareholders the amount of fees paid to the Sponsor's Fees as he was of the view that the Sponsor plays an important role in a Catalist-listed company and its fees should be made transparent to shareholders.

Management explained that as there is presently no legal or regulatory requirements to disclose the amount of fees paid or payable to Sponsor and that the Company is bound by the confidentiality clause stated in the engagement letter with the Sponsors, such fee information has not been disclosed.

Question: A shareholder enquired of the role and responsibilities of the Sponsor.

An independent director responded that Sponsor plays two important roles: (i) they are akin to a compliance officer ensuring the Company complies with the Catalist Rules and other relevant regulations; and (ii) they act as a bridge between the Company and Singapore Exchange Securities Trading Limited.

Question: A shareholder requested further details regarding the composition of the inventory balance of approximately S\$109.3 million as at 30 June 2024, specifically seeking information on the value of gold within the total inventory.

GFC informed that around 20% of the total inventory value consists of gold and gold-related products.

Question: A shareholder asked what the challenges the Company may face.

Chairman briefed the Shareholders the current general challenges and business factors such as increasing transport and delivery costs which were affected by recent wars. However, the Company has overcome most of the challenges with efficient business strategy.

Question: A shareholder asked about the geographical location of the Company's businesses.

Management informed that Singapore is the only country with retail outlets. Other than trade shows, the Company has now also entered into e-commerce market.

**2. ONE-TIER TAX EXEMPT FINAL DIVIDEND OF 0.179 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

Ordinary Resolution 2 dealt with the declaration and payment of one-tier tax-exempt final dividend of 0.179 Singapore cents per ordinary share for the financial year ended 30 June 2024.

The motion was duly proposed and seconded.

The following questions were raised by the Shareholders:

Question: A shareholder asked of the amount of cost in connection with the proposed payment of dividend. He estimated such costs at around S\$10,000. He also commented that the proposed dividend was negligible and not meaningful to minority shareholders.

Another shareholder expressed his appreciation for the proposed dividend for FY2024 but invited the Board to consider paying higher dividend and more regularly in the future.

GFC explained that Management will need to check the handling cost incurred for dividend payments.

Post Meeting Note:

The dividend handling fee is less than S\$4,000.

**3. RE-ELECTION OF MR. TEO BOON LENG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr. Teo Boon Leng as Director of the Company.

The Meeting was informed that Mr. Teo Boon Leng who retired as Director of the Company pursuant to Article 114 of the Constitution of the Company and being eligible has offered himself for re-election.

Mr. Teo Boon Leng would remain as Executive Director and Managing Director upon the passing of Ordinary Resolution 3.

The motion was duly proposed and seconded.

**4. RE-ELECTION OF MR. ANG KAH LEONG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr. Ang Kah Leong as Director of the Company.

The Meeting was informed that Mr. Ang Kah Leong who retired as Director of the Company pursuant to Article 114 of the Constitution of the Company and being eligible has offered himself for re-election.

Mr. Ang Kah Leong would remain as Executive Director upon the passing of Ordinary Resolution 4.

The motion was duly proposed and seconded.

**5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 PAYABLE QUARTERLY IN ARREARS - ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the payment of Directors' Fees for the financial year ending 30 June 2025 payable quarterly in arrears. The Board had recommended the payment of S\$180,000 as Directors' Fees for the financial year ending 30 June 2025 to be paid quarterly in arrears.

The motion was duly proposed and seconded.

**6. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY - ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to re-appoint Ernst & Young LLP as Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

It was noted that Ernst & Young LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded.

**7. ANY OTHER BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business.

**SPECIAL BUSINESS:**

**8. AUTHORITY TO ALLOT AND ISSUE SHARES  
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 dealt with the authorisation to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967, Singapore, and Rule 806 of the Catalist Rules.

The motion was duly proposed and seconded.

**9. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE  
- ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to seek shareholders' approvals for the renewal of Share BuyBack Mandate and to authorise the Directors of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company from time to time in accordance with the Terms of the Share Buy-Back Mandate as set out in the Letter to Shareholders dated 7 October 2024.

The motion was duly proposed and seconded.

**10. VOTING BY POLL AND COUNTING OF VOTES**

As there were no further questions, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

The Chairman informed that Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte. Ltd. briefed Shareholders on the Poll Voting Procedure.

The Meeting paused at 10.50 a.m. for tabulation of the results of the poll.

**11. RESULTS OF THE POLL**

The Meeting resumed at 11.00 a.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE INDEPENDENT  
AUDITOR'S REPORT  
– ORDINARY RESOLUTION 1**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,187,411	100.00
Against	0	0.00
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 100% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED**:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Independent Auditor's Report be received and adopted.

**ONE-TIER TAX EXEMPT FINAL DIVIDEND OF 0.179 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024  
- ORDINARY RESOLUTION 2**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,011,511	99.95
Against	175,900	0.05
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 99.95% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED**:

That the one-tier tax-exempt final dividend of 0.179 Singapore cents per ordinary share for the financial year ended 30 June 2024 be approved.

**RE-ELECTION OF MR. TEO BOON LENG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE CONSTITUTION OF THE COMPANY  
- ORDINARY RESOLUTION 3**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,187,411	100.00
Against	0	0.00
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 100% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED**:

That Mr. Teo Boon Leng be re-elected as Director of the Company.

**RE-ELECTION OF MR. ANG KAH LEONG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 114 OF THE CONSTITUTION OF THE COMPANY  
- ORDINARY RESOLUTION 4**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,187,411	100.00
Against	0	0.00
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 100% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED**:

That Mr. Ang Kah Leong be re-elected as Director of the Company.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 PAYABLE QUARTERLY IN ARREARS  
– ORDINARY RESOLUTION 5**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,167,411	99.99
Against	20,000	0.01
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 99.99% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 5 carried.

It was **RESOLVED**:

That the payment of Directors' Fees of S\$180,000 for the financial year ending 30 June 2025 payable quarterly in arrears be approved.

**RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY  
– ORDINARY RESOLUTION 6**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	338,991,511	99.94
Against	195,900	0.06
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 99.94% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED**:

That Ernst & Young LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors be authorized to fix their remuneration.

**AUTHORITY TO ALLOT AND ISSUE SHARES  
– ORDINARY RESOLUTION 7**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	339,117,411	99.98
Against	70,000	0.02
Total Number of Valid Shares Cast	339,187,411	100.00

It was noted that 99.98% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act 1967, Singapore and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from the exercising of share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and



- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**PROPOSED RENEWAL OF SHARE BUYBACK MANDATE  
- ORDINARY RESOLUTION 8**

The poll results announced were as follows:

	<b>Number of shares</b>	<b>Percentage (%)</b>
For	9,923,303	99.80
Against	20,000	0.20
Total Number of Valid Shares Cast	9,943,303	100.00

It was noted that 99.80% of the votes, which were cast by Shareholders either in person or by proxy, voted for the resolution. The Chairman declared Ordinary Resolution 8 carried.

It was **RESOLVED**:

That for the purposes of Sections 76C and 76E of the Companies Act 1967, Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued Shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Purchase Price as defined in Section 2.3.4 of the Company's letter to shareholders in relation to the proposed renewal of the share buyback mandate dated 7 October 2024 (the "**Letter**"), in accordance with the Terms of the Share Buyback Mandate set out in the Letter. This mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company, the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Company's Annual General Meeting closed at 11.13 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**DR. TAN KIA KING**  
**CHAIRMAN**

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*